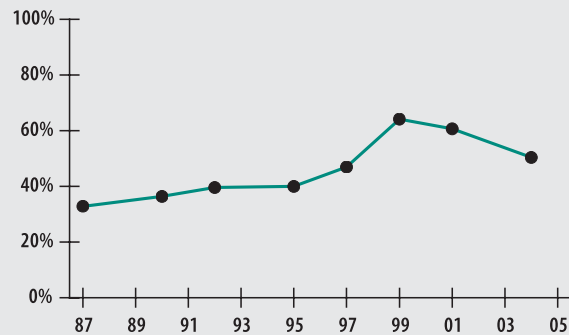
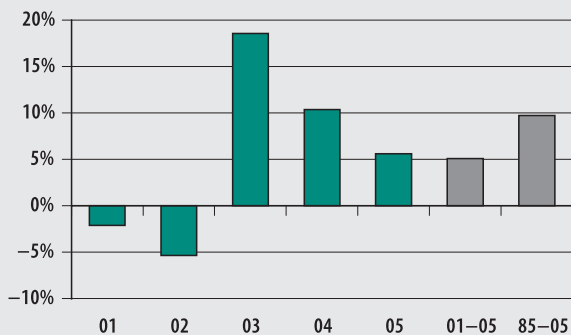


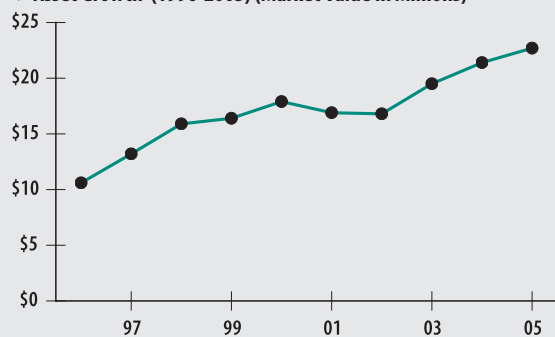
► Funded Ratio (1987-2005)



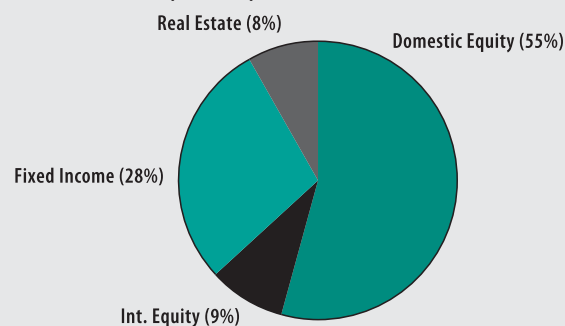
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	50.4%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.9 M
• Total Pension Appropriation (Fiscal 2006)	\$1.8 M

	Active	Retired
• Number of Members	314	160
• Total Payroll/Benefit	\$9.7 M	\$2.0 M
• Average Salary/Benefit	\$31,000	\$12,700
• Average Age	43	71
• Average Service	9.0 years	NA

► INVESTMENT

Domestic Equity

- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Independence Small Cap Fund

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund

Real Estate

- Clarion Lion Properties Fund
- INVESCO IRT Equity Real Estate Securities Fund

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	5.63%
► 2005 Target	8.50%
► 2005 Market Value	\$22.7 M
► 2001-2005 (Annualized)	5.08%
► 1985-2005 (Annualized)	9.75%